

CITY OF PLANTATION POLICE OFFICERS' RETIREMENT SYSTEM

Chapter 112.664, F.S. Compliance Report
In Connection with the October 1, 2022 Funding Actuarial
Valuation Report And the Plan's Financial Reporting for
the Year Ending September 30, 2022





June 9, 2023

Board of Trustees
City of Plantation Police Officers' Retirement System
Plantation, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Plantation Police Officers' Retirement System (System) to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

This report was prepared at the request of the Board and is intended for use by the Retirement Board and those designated or approved by the Board. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board.

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. This report should not be relied on for any purpose other than the purpose described above.

The findings in this report are based on data or other information through September 30, 2022. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of this engagement does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the City and the Board concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the City.

Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using certain assumptions selected by the Board as described in our October 1, 2022 actuarial valuation report. This report is also based on the Plan Provisions, census data, and financial information as summarized in our October 1, 2022 actuarial valuation report. Please refer to the October 1, 2022 actuarial valuation report, dated April 14, 2023, for summaries and descriptions of this information.

The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future Plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

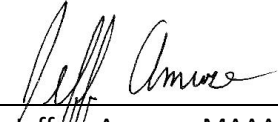
The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

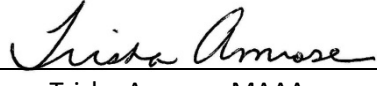
With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were prepared and complete by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate, and in our opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

By 

Jeffrey Amrose, MAAA
Enrolled Actuary No. 23-6599
Senior Consultant & Actuary

By 

Trisha Amrose, MAAA
Enrolled Actuary No. 23-8010
Consultant & Actuary



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CH. 112.664, Florida Statutes

RESULTS

**Schedule of Changes in the Employers' Net Pension Liability
Using Financial Reporting Assumptions per GASB Statement No. 67**

Fiscal year ending September 30,	<u>2022</u>
1. Total pension liability	
a. Service Cost	\$ 3,864,933
b. Interest	15,224,497
c. Benefit Changes	5,391,716
d. Difference between actual & expected experience & Other	3,330,373
e. Assumption Changes	-
f. Benefit Payments	(11,646,293)
g. Contribution Refunds	(70,378)
h. Other (Increase in State Reserve)	-
i. Net Change in Total Pension Liability	<u>16,094,848</u>
j. Total Pension Liability - Beginning	<u>227,541,511</u>
k. Total Pension Liability - Ending	<u>\$ 243,636,359</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 6,712,187
b. Contributions - Non-Employer Contributing Entity	934,519
c. Contributions - Member	1,185,756
d. Net Investment Income	(33,540,889)
e. Benefit Payments	(11,646,293)
f. Contribution Refunds	(70,378)
g. Administrative Expense	(267,233)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(36,692,331)</u>
j. Plan Fiduciary Net Position - Beginning	<u>221,393,399</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 184,701,068</u>
3. Net Pension Liability / (Asset)	58,935,291

Certain Key Assumptions

Valuation Date	10/01/2021
Measurement Date	09/30/2022
Investment Return Assumption	6.75%
Mortality Table	FRS Mortality Rates from 7/1/21 FRS Valuation



**Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(a), F.S.**

Fiscal year ending September 30,

1. Total pension liability

	2022
a. Service Cost	\$ 3,864,933
b. Interest	15,224,497
c. Benefit Changes	5,391,716
d. Difference between actual & expected experience & Other	3,330,373
e. Assumption Changes	-
f. Benefit Payments	(11,646,293)
g. Contribution Refunds	(70,378)
h. Other (Increase in State Reserve)	-
i. Net Change in Total Pension Liability	16,094,848
j. Total Pension Liability - Beginning	227,541,511
k. Total Pension Liability - Ending	\$ 243,636,359

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 6,712,187
b. Contributions - Non-Employer Contributing Entity	934,519
c. Contributions - Member	1,185,756
d. Net Investment Income	(33,540,889)
e. Benefit Payments	(11,646,293)
f. Contribution Refunds	(70,378)
g. Administrative Expense	(267,233)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	(36,692,331)
j. Plan Fiduciary Net Position - Beginning	221,393,399
k. Plan Fiduciary Net Position - Ending	\$ 184,701,068

3. Net Pension Liability / (Asset) 58,935,291

Certain Key Assumptions

Valuation Date	10/01/2021
Measurement Date	09/30/2022
Investment Return Assumption	6.75%
Mortality Table	FRS Mortality Rates from 7/1/21 FRS Valuation



**Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(b), F.S.**

Fiscal year ending September 30,

1. Total pension liability

	<u>2022</u>
a. Service Cost	\$ 6,293,574
b. Interest	13,730,811
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(11,646,293)
g. Contribution Refunds	(70,378)
h. Other (Increase in State Reserve)	-
i. Net Change in Total Pension Liability	<u>8,307,714</u>
j. Total Pension Liability - Beginning	<u>288,634,464</u>
k. Total Pension Liability - Ending	<u>\$ 296,942,178</u>

2. Plan Fiduciary Net Position

a. Contributions - Employer	\$ 6,712,187
b. Contributions - Non-Employer Contributing Entity	934,519
c. Contributions - Member	1,185,756
d. Net Investment Income	(33,540,889)
e. Benefit Payments	(11,646,293)
f. Contribution Refunds	(70,378)
g. Administrative Expense	(267,233)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(36,692,331)</u>
j. Plan Fiduciary Net Position - Beginning	<u>221,393,399</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 184,701,068</u>

3. Net Pension Liability / (Asset)

112,241,110

Certain Key Assumptions

Valuation Date	10/01/2021
Measurement Date	09/30/2022
Investment Return Assumption	4.75%
Mortality Table	FRS Mortality Rates from 7/1/21 FRS Valuation



Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

Fiscal year ending September 30,	<u>2022</u>
1. Total pension liability	
a. Service Cost	\$ 2,739,670
b. Interest	17,107,126
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(11,646,293)
g. Contribution Refunds	(70,378)
h. Other (Increase in State Reserve)	-
i. Net Change in Total Pension Liability	<u>8,130,125</u>
j. Total Pension Liability - Beginning	<u>198,628,674</u>
k. Total Pension Liability - Ending	<u>\$ 206,758,799</u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 6,712,187
b. Contributions - Non-Employer Contributing Entity	934,519
c. Contributions - Member	1,185,756
d. Net Investment Income	(33,540,889)
e. Benefit Payments	(11,646,293)
f. Contribution Refunds	(70,378)
g. Administrative Expense	(267,233)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>(36,692,331)</u>
j. Plan Fiduciary Net Position - Beginning	<u>221,393,399</u>
k. Plan Fiduciary Net Position - Ending	<u>\$ 184,701,068</u>
3. Net Pension Liability / (Asset)	22,057,731
Certain Key Assumptions	
Valuation Date	10/01/2021
Measurement Date	09/30/2022
Investment Return Assumption	8.75%
Mortality Table	FRS Mortality Rates from 7/1/21 FRS Valuation



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions From the Latest Actuarial Valuation

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2023	157,470,779	10,203,775	12,607,497	155,067,057
2024	155,067,057	10,023,250	13,148,935	151,941,372
2025	151,941,372	9,793,214	13,713,454	148,021,132
2026	148,021,132	9,512,094	14,202,452	143,330,774
2027	143,330,774	9,180,231	14,654,711	137,856,294
2028	137,856,294	8,795,952	15,091,774	131,560,472
2029	131,560,472	8,351,836	15,659,134	124,253,174
2030	124,253,174	7,843,708	16,100,175	115,996,707
2031	115,996,707	7,282,962	16,201,946	107,077,723
2032	107,077,723	6,677,179	16,313,100	97,441,802
2033	97,441,802	6,033,476	16,113,938	87,361,340
2034	87,361,340	5,355,878	16,030,005	76,687,213
2035	76,687,213	4,636,719	15,990,165	65,333,767
2036	65,333,767	3,871,616	15,952,972	53,252,411
2037	53,252,411	3,060,010	15,837,871	40,474,550
2038	40,474,550	2,201,878	15,708,261	26,968,167
2039	26,968,167	1,294,684	15,575,320	12,687,531
2040	12,687,531	329,106	15,623,767	-
2041	-	-	15,493,036	-
2042	-	-	15,355,285	-
2043	-	-	15,196,098	-
2044	-	-	14,983,452	-
2045	-	-	14,739,529	-
2046	-	-	14,394,005	-
2047	-	-	14,036,648	-
2048	-	-	13,604,428	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 17.83

Certain Key Assumptions
Valuation Investment return assumption 6.75%
Valuation Mortality Table FRS Mortality Rates from 7/1/21 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.

Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(a), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2023	157,470,779	10,203,775	12,607,497	155,067,057
2024	155,067,057	10,023,250	13,148,935	151,941,372
2025	151,941,372	9,793,214	13,713,454	148,021,132
2026	148,021,132	9,512,094	14,202,452	143,330,774
2027	143,330,774	9,180,231	14,654,711	137,856,294
2028	137,856,294	8,795,952	15,091,774	131,560,472
2029	131,560,472	8,351,836	15,659,134	124,253,174
2030	124,253,174	7,843,708	16,100,175	115,996,707
2031	115,996,707	7,282,962	16,201,946	107,077,723
2032	107,077,723	6,677,179	16,313,100	97,441,802
2033	97,441,802	6,033,476	16,113,938	87,361,340
2034	87,361,340	5,355,878	16,030,005	76,687,213
2035	76,687,213	4,636,719	15,990,165	65,333,767
2036	65,333,767	3,871,616	15,952,972	53,252,411
2037	53,252,411	3,060,010	15,837,871	40,474,550
2038	40,474,550	2,201,878	15,708,261	26,968,167
2039	26,968,167	1,294,684	15,575,320	12,687,531
2040	12,687,531	329,106	15,623,767	-
2041	-	-	15,493,036	-
2042	-	-	15,355,285	-
2043	-	-	15,196,098	-
2044	-	-	14,983,452	-
2045	-	-	14,739,529	-
2046	-	-	14,394,005	-
2047	-	-	14,036,648	-
2048	-	-	13,604,428	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions: 17.83

Certain Key Assumptions

Valuation Investment return assumption	6.75%
Valuation Mortality Table	FRS Mortality Rates from 7/1/21 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(b), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2023	157,470,779	7,180,434	12,607,497	152,043,716
2024	152,043,716	6,909,789	13,148,935	145,804,570
2025	145,804,570	6,600,023	13,713,454	138,691,139
2026	138,691,139	6,250,521	14,202,452	130,739,208
2027	130,739,208	5,862,063	14,654,711	121,946,560
2028	121,946,560	5,434,032	15,091,774	112,288,818
2029	112,288,818	4,961,814	15,659,134	101,591,498
2030	101,591,498	4,443,217	16,100,175	89,934,540
2031	89,934,540	3,887,094	16,201,946	77,619,688
2032	77,619,688	3,299,499	16,313,100	64,606,087
2033	64,606,087	2,686,083	16,113,938	51,178,232
2034	51,178,232	2,050,253	16,030,005	37,198,480
2035	37,198,480	1,387,161	15,990,165	22,595,476
2036	22,595,476	694,402	15,952,972	7,336,906
2037	7,336,906	-	15,837,871	-
2038	-	-	15,708,261	-
2039	-	-	15,575,320	-
2040	-	-	15,623,767	-
2041	-	-	15,493,036	-
2042	-	-	15,355,285	-
2043	-	-	15,196,098	-
2044	-	-	14,983,452	-
2045	-	-	14,739,529	-
2046	-	-	14,394,005	-
2047	-	-	14,036,648	-
2048	-	-	13,604,428	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions: 14.50

Certain Key Assumptions

Valuation Investment return assumption	4.75%
Valuation Mortality Table	FRS Mortality Rates from 7/1/21 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2023	157,470,779	13,227,115	12,607,497	158,090,397
2024	158,090,397	13,257,644	13,148,935	158,199,106
2025	158,199,106	13,242,458	13,713,454	157,728,110
2026	157,728,110	13,179,852	14,202,452	156,705,510
2027	156,705,510	13,070,589	14,654,711	155,121,388
2028	155,121,388	12,912,856	15,091,774	152,942,470
2029	152,942,470	12,697,379	15,659,134	149,980,715
2030	149,980,715	12,418,930	16,100,175	146,299,470
2031	146,299,470	12,092,368	16,201,946	142,189,892
2032	142,189,892	11,727,917	16,313,100	137,604,709
2033	137,604,709	11,335,427	16,113,938	132,826,198
2034	132,826,198	10,920,980	16,030,005	127,717,173
2035	127,717,173	10,475,683	15,990,165	122,202,691
2036	122,202,691	9,994,793	15,952,972	116,244,512
2037	116,244,512	9,478,488	15,837,871	109,885,129
2038	109,885,129	8,927,712	15,708,261	103,104,580
2039	103,104,580	8,340,231	15,575,320	95,869,491
2040	95,869,491	7,705,041	15,623,767	87,950,765
2041	87,950,765	7,017,872	15,493,036	79,475,601
2042	79,475,601	6,282,321	15,355,285	70,402,637
2043	70,402,637	5,495,401	15,196,098	60,701,940
2044	60,701,940	4,655,894	14,983,452	50,374,382
2045	50,374,382	3,762,904	14,739,529	39,397,757
2046	39,397,757	2,817,566	14,394,005	27,821,318
2047	27,821,318	1,820,262	14,036,648	15,604,932
2048	15,604,932	770,238	13,604,428	2,770,742

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:

26.25

Certain Key Assumptions

Valuation Investment return assumption

8.75%

Valuation Mortality Table

FRS Mortality Rates from 7/1/21 FRS Valuation

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



ACTUARIALLY DETERMINED CONTRIBUTION				
	Plans Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. except 2% higher investment return assumption
A. Valuation Date	October 1, 2022	October 1, 2022	October 1, 2022	October 1, 2022
B. Actuarially Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2024	9/30/2024	9/30/2024	9/30/2024
C. Assumed Dates of Employer Contributions	Quarterly	Quarterly	Quarterly	Quarterly
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 3,407,270	\$ 3,407,270	\$ 5,703,470	\$ 0
E. Employer Normal Cost	3,080,581	3,080,581	5,251,124	1,773,153
F. ADC if Paid on Valuation Date: D + E	6,487,851	6,487,851	10,954,594	1,773,153
G. ADC Adjusted for Frequency of Payments	6,754,826	6,754,826	11,274,140	1,867,041
H. ADC Adjusted for Frequency of Payments as % of Covered Payroll	56.63 %	56.63 %	94.51 %	15.65 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	4.00 %	4.00 %	4.00 %	4.00 %
J. Covered Payroll for Contribution Year	12,405,942	12,405,942	12,405,942	12,405,942
K. ADC for Contribution Year: H x J	7,025,485	7,025,485	11,724,856	1,941,530
L. Allowable Credit for State Revenue in Contribution Year	934,519	934,519	934,519	934,519
M. Employer ADC in Contribution Year	6,090,966	6,090,966	10,790,337	1,007,011
N. Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	49.10 %	49.10 %	86.98 %	8.12 %
O. Expected Member Contributions	1,240,594	1,240,594	1,240,594	1,240,594
P. Total Contribution (including Members) in Contributing Year	8,266,079	8,266,079	12,965,450	3,182,124
Q. Total Contribution as a % of covered payroll in Contribution Year: P ÷ J	66.63 %	66.63 %	104.51 %	25.65 %
R. Certain Key Assumptions				
Investment Return Assumption	6.75%	6.75%	4.75%	8.75%
Mortality Table	FRS Mortality Rates from 7/1/21 FRS Valuation	FRS Mortality Rates from 7/1/21 FRS Valuation	FRS Mortality Rates from 7/1/21 FRS Valuation	FRS Mortality Rates from 7/1/21 FRS Valuation

